

SENATOR WICKERSHAM: Okay. The amendment did that through a couple of different sections. You see in what would be line 12 and it says purchased which is, so the definition that becomes usable for depreciable, tangible personal property that is subject to tax is property which is purchased. Property that comes through an estate is not purchased. Then up in the new Section 50 you have a definition of purchase and it says purchase shall include taking by sale, discount, negotiation, or any other transaction for value. And, Senator Schmit, as we were visiting earlier and somewhat facetiously I said, the only time I think that a death represents a taking for value is when you've had somebody hired to kill you, but that is not a transaction for value when you have a transfer at death. The lines that are causing you concern down at 17 and 18 simply mean that if property was subject to tax on date of death, it remains subject to tax. If it was not subject to death on date of death, it does not become subject to tax.

SENATOR SCHMIT: Thank you, Senator Wickersham. I want to call your attention to this amendment again. I have asked an attorney to look at it, to look at the amendment and to comment upon it. There is a difference of opinion. I would suggest that, in the absence of absolute knowledge, that this amendment is in order and ought to be, in fact, adopted. I think to do otherwise is to be irresponsible. Senator Wickersham understands the statute very well and I'm sure he tried to take the measures necessary but in the event there is a disagreement and as of now I am saying for the record there is a disagreement and taxes are levied by any entity, I have asked what recourse does a taxpayer have? No recourse at all, ladies and gentlemen, no recourse at all because the tax will have been considered due and payable. The individual will be in the same position that those individuals are in who are now paying the tax on the farm sales and the going out of business sales. Therefore, I would suggest that we ought to adopt this amendment to be absolutely clear that there is no problem. I ask you to adopt the amendment.

PRESIDENT MOUL: Thank you, Senator Schmit. Does anyone else wish to speak to this amendment? Senator Nelson.

SENATOR NELSON: A question, I believe, of Senator Wickersham, please. I know my light went on late, but I remember that in our discussion on back to horse racing and the taxes paid, due